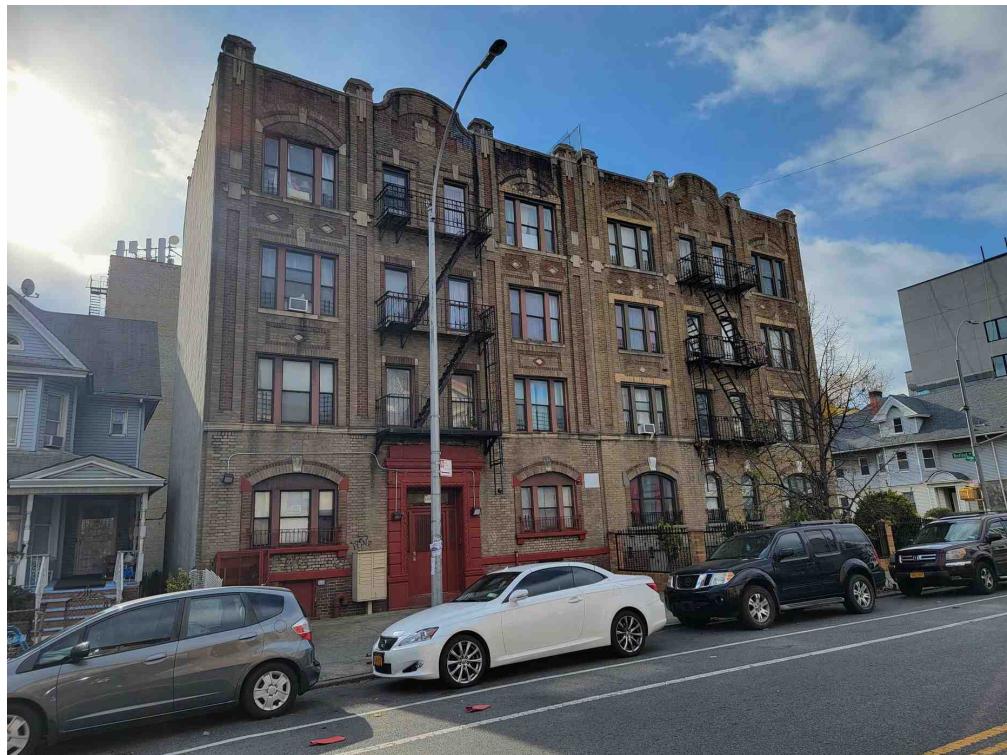


APPRAISAL OF REAL PROPERTY



LOCATED AT

2408 Clarendon Rd
Brooklyn, NY 11226
(BROOKLYN BOROUGH) BLOCK: 5190 LOT: 3

FOR

VICTORIA STENNELL
1454 FLATBUSH AVE
BROOKLYN, NY 11210

OPINION OF VALUE

2,200,000

AS OF

12/1/2022

BY

DANIEL N. AARONS
AARONS & ASSOCIATES, INC.
45 DOGWOOD LANE
PORT WASHINGTON, NY 11050
(516) 599-5407 x17
appraiser@AaronsAssoc.com
<http://www.AaronsAssoc.com>

AARONS & ASSOCIATES, INC.
45 DOGWOOD LANE
PORT WASHINGTON, NY 11050
(516) 599-5407 x17
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01/04/2023

VICTORIA STENNELL
1454 FLATBUSH AVE
BROOKLYN, NY 11210

Re: Property: 2408 Clarendon Rd
Brooklyn, NY 11226
Client: CLIENT: VICTORIA STENNELL (c/o KENSINGTON REALTY GROUP
File No.: 114758

Opinion of Value 2,200,000
Effective Date: 12/1/2022

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



DANIEL N. AARONS
License or Certification #: 46000026107
State: NY Expires: 02/05/2024
appraiser@AaronsAssoc.com

Client	VICTORIA STENNETT	File No. 114758
Property Address	2408 Clarendon Rd	
City	Brooklyn	County Kings
Owner	KENSINGTON REALTY GROUP CORP.	State NY Zip Code 11226

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

6-12 MONTHS

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

THIS APPRAISAL REPORT IS INTENDED TO COMPLY WITH THE REPORTING REQUIREMENTS SET FORTH UNDER STANDARDS RULE 2-2 OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE FOR AN APPRAISAL REPORT. AS, SUCH IT REPRESENTS ONLY SUMMARY DISCUSSIONS OF THE DATA, REASONING AND ANALYSIS THAT WERE USED IN THE APPRAISAL PROCESS TO DEVELOP THE APPRAISER'S OPINION OF VALUE. SUPPORTING DOCUMENTATION THAT IS NOT PROVIDED WITH THE REPORT CONCERNING THE DATA, REASONING AND ANALYSES IS RETAINED IN THE APPRAISER'S FILE. THE DEPTH OF THE DISCUSSION CONTAINED IN THIS REPORT IS SPECIFIC TO THE NEEDS OF THE CLIENT AND FOR THE INTENDED USE STATED IN THIS REPORT. THE APPRAISER IS NOT RESPONSIBLE FOR UNAUTHORIZED USE OF THIS REPORT.

APPRAISER:



Signature:

Name: DANIEL N. AARONS

State Certification #: 46000026107

or State License #:

State: NY Expiration Date of Certification or License: 02/05/2024

Date of Signature and Report: 01/04/2023

Effective Date of Appraisal: 12/1/2022

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 12/1/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #: _____

or State License #:

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

APPRAISAL REPORT-RESIDENTIAL INCOME PROPERTY

This form may be used for appraisal of income producing properties provided the loan requested does not exceed \$750,000.

Borrower/Client <u>CLIENT: VICTORIA STENNELL (c/o KENSINGTON REALTY GROUP CORP.)</u> Property Address <u>2408 Clarendon Rd</u> City <u>Brooklyn</u> County <u>Kings</u> State <u>NY</u> Zip Code <u>11226</u> Legal Description <u>(BROOKLYN BOROUGH) BLOCK: 5190 LOT: 3</u>					File No. <u>114758</u> Map Reference <u>35614</u> Census Tract <u>0790.02</u>
Current Sale Price (if applicable) \$ <u>N/A</u> Date of Sale <u>EFFECTIVE=12/1/2022</u> Loan Requested \$ <u>N/A</u> Terms of Sale <u>N/A</u> Property Rights Appraised <input type="checkbox"/> Fee <input type="checkbox"/> Leasehold (attach completed Lease Analysis FHLMC Form 461) Lender <u>VICTORIA STENNELL</u> Lender's Address <u>1454 FLATBUSH AVE, BROOKLYN, NY 11210</u>					
Instructions to Appraiser: The purpose of this appraisal is to estimate the current Market Value of the Subject Property. The Definition of Market Value is as set forth in Certification And Statement Of Limiting Conditions (FHLMC 439). Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal. Other Information <u>OWNER: KENSINGTON REALTY GROUP CORP.</u> <u>PROPERTY RIGHTS APPRAISED: LEASED-FEE</u> Appraisal requested from <u>VICTORIA STENNELL</u> Date <u>11/1/2022</u> By <u>VICTORIA STENNELL</u> Items 1, 2, 4, 5, & 6 are required. Attach additional items and check box if items are considered appropriate for this appraisal or are requested by Lender.					
1. <input checked="" type="checkbox"/> Descriptive photographs of subject property 2. <input checked="" type="checkbox"/> Descriptive photographs of street scene 3. <input checked="" type="checkbox"/> Photographs of <u>INTERIOR</u> 4. <input checked="" type="checkbox"/> Sketch or floor plan of typical units 5. <input checked="" type="checkbox"/> Owner's current certified rent roll if existing, or pro forma if proposed or incomplete 6. <input type="checkbox"/> Owner's income and expense statement _____, or pro forma income and expense statement _____ 7. <input checked="" type="checkbox"/> Map(s) <u>AERIAL, FLOOD AND SALES/RENTAL COMPARISON</u> 8. <input type="checkbox"/> Plot plan or survey 9. <input checked="" type="checkbox"/> Qualifications of Appraiser 10. <input type="checkbox"/> Lease Analysis FHLMC 461 (required if leasehold interest appraised) 11. <input type="checkbox"/> Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets, (required if applicable)					
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural Built-up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Present land use <u>5 % Condominiums</u> <u>35 % 1-Family</u> <u>35 % Apartments</u> <u>15 % Commercial</u> <u>10 % Other</u> Change in present land use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____ Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Housing demand/supply <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Shortage <input type="checkbox"/> Oversupply Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>1 % Vacant</u> Condominium: Price range \$ <u>350,000</u> to \$ <u>600,000</u> Predominant \$ <u>425,000</u> Age <u>1</u> yrs. to <u>125</u> yrs. Predominant <u>100</u> yrs. Single Family: Price range \$ <u>600,000</u> to \$ <u>1,352,000</u> Predominant \$ <u>870,000</u> Age <u>80</u> yrs. to <u>150</u> yrs. Predominant <u>100</u> yrs. Typical apartment: Type <u>WALK-UP/ELEVATOR</u> No. Stories <u>2-6 STORIES</u> No. Units <u>3-25</u> Age <u>85</u> yrs. Condition <u>C4</u> Rent Levels: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining					
Estimated neighborhood apartment vacancy rate <u>1 %</u> <input type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Increasing Rent Controls <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes (comments on page 4 if Yes) Describe any incompatible land uses and overall property appeal and maintenance level <u>THERE ARE NO INCOMPATIBLE LAND USES NOTED THAT DRAMATICALLY AFFECT THE SUBJECT MARKETABILITY. OVERALL PROPERTY APPEAL IS CONSIDERED STRONG DUE TO HIGH MAINTENANCE LEVEL AND UPKEEP.</u> Describe any oversupply of units in area by type and rental <u>THERE IS NO OVERSUPPLY OF UNITS IN THE AREA NOTED.</u>					
Describe any shortage of units in area by type and rental <u>THERE IS NO SHORTAGE OF UNITS IN THE AREA NOTED.</u> Describe potential for additional units in area considering land availability, zoning, utilities, etc. <u>POTENTIAL FOR ADDITIONAL UNITS IS STRONG DESPITE AVAILABLE VACANT LAND. RATHER SUFFICIENT RAZING OF OLDER STOCK PROMOTES CONSTRUCTION AND LAND AVAILABILITY FOR THE OVERALL MARKET.</u> Is population of relevant market area of insufficient size, diversity and financial ability to support subject property and its amenities ? <u>NO</u> If yes, specify.					
Describe any probable changes in the economic base of neighborhood which would favorably or adversely affect apartment rentals(e.g. employment centers, zoning) <u>NO NOTED (ADVERSE) CHANGES IN THE ECONOMIC BASE THAT WOULD NEGATIVELY AFFECT APARTMENT RENTALS OR HOUSING DEMAND.</u> General comments including either favorable or unfavorable elements not mentioned (e.g. public parks, view, noise, parking congestion) <u>THE SUBJECT IS A STRONG AND MATURE MARKET THAT OFFERS SUFFICIENT PRODUCT AND AVAILABILITY. THERE IS LITTLE "UNFAVORABLE" ELEMENTS IMPACTING OF GROWTH.</u>					
Dimensions <u>40'-fr x 100'-depth</u> Area <u>4,000</u> Sq. ft. or Acres Zoning (classification, uses and densities permitted) <u>R6 (FAR=2.43) - PARKING REQUIRED</u> Present Improvements <input type="checkbox"/> do <input checked="" type="checkbox"/> do not conform to zoning regulations					
Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) <u>SEE ADDENDUM...</u>					
SITE					
Public Comm. Individual Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Gas <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Water <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Sep.Tnk. <input type="checkbox"/> <input type="checkbox"/> Underground Electricity & Telephone					
Ingress and Egress (Adequacy) <u>ADEQUATE</u> Topography <u>GRADE LEVEL</u> View Amenity <u>N; StndCity</u> Drainage and Flood Conditions <u>ASSUMED ADEQUATE</u> <u>ZONE-X OF FLOOD-ZONE #3604970214F (9/5/2007)</u> Is the property located in a HUD Identified Special Flood Hazard Area? <u>NO</u>					
COMMENTS (including any easements or encroachments or any nonconforming use(s) of present improvements) <u>THERE WERE NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS, SPECIAL ASSESSMENTS, SLIDE AREAS, OR ILLEGAL ZONING USES. HOWEVER, SURVEY, DEED, TITLE AND Cofo WERE NOT AVAILABLE TO THE APPRAISER. ZONING REQUIRES ON-SITE PARKING, HOWEVER THE BUILDING WAS CONSTRUCTED PRIOR TO ZONING, SO IS OPINED GRANDFATHERED. THERE IS NO IMPACT ON MARKETABILITY AS A RESULT SINCE IT IS COMMON.</u>					

DESCRIPTION OF IMPROVEMENTS	Existing	Approx. Year Built <u>1931</u>	Proposed	Under Construction	Elevator	Walk-up	No. of Stories <u>4</u>	Row or Townhouse							
	No. of Bldgs. <u>1</u>	No. of Units <u>16</u>	No. of Rooms <u>62</u>	No. of Baths <u>16</u>	Parking Spaces: No. <u>0</u>	Type <u>NONE INCLUDED</u>									
	Basic Structural System <u>BRICK/MASONRY</u>			Exterior Walls <u>BRICK</u>			Roof Covering <u>FLAT/TAR ROLL</u>								
	Interior Walls <u>PLASTER/SHEETROCK</u>			Floors <u>TILE/HARDWOOD</u>			Bath Floor and Walls <u>CERAMIC</u>								
	Insulation <u>NONE OBSERVED</u>			Adequacy <u>ASSMD. ADEQ</u>			Adequacy and Soundproofing <u>UNKNOWN</u>								
	Heating:	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Individ.	Type <u>RADIATOR</u>	Fuel <u>oIL</u>	Condition <u>ASSMD. ADEQ</u>									
	Air Conditioning:	<input type="checkbox"/> Central	<input type="checkbox"/> Individ.	Describe <u>NONE NOTED</u>				Adequacy and Condition <u>NONE NOTED</u>							
	Elevator(s): Number <u>0</u>	Automatic	<u>N/A</u>	Adequacy and Condition <u>N/A</u>											
	Security Features <u>BUZZER</u>														
	Kitchen cabinets, drawers and counter space <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Refrigerator Hot Water Heater(s) <u>FULL BUILDING</u> Plumbing Fixtures <u>ASSUMED ADEQUATE</u> Electrical Service <u>ASSUMED SUFFICIENT</u> Recreational Facilities <u>NONE OBSERVED</u>				<input checked="" type="checkbox"/> Adequate	<input type="checkbox"/> Inadequate	<input checked="" type="checkbox"/> Fan/Hood	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Disposal	<input type="checkbox"/> Dryer					
									OVERALL PROPERTY RATING General appearance of property <input type="checkbox"/> Quality of construction (materials and finish) <input type="checkbox"/> Condition of improvements <input type="checkbox"/> Rooms size and layout <input type="checkbox"/> Closets and storage <input type="checkbox"/> Plumbing-adequacy and condition <input type="checkbox"/> Electrical-adequacy and condition <input type="checkbox"/> Amenities and parking facilities <input type="checkbox"/> Appeal to market <input type="checkbox"/>						
CONSTRUCTION IS CONSISTENT WITH SURROUNDING															
NEIGHBORHOOD. OVERALL THE CONDITION OF THE IMPROVEMENTS RATED "C4" BASED UPON THE VIEWING OF SOME APARTMENT/INTERIORS (4A, D, AND 2D). THERE DID NOT APPEAR ANY FUNCTIONAL OR PHYSICAL INADEQUACIES NOTED NOR WERE THERE EVIDENCED NEEDS FOR REPAIRS, HOWEVER TWO UNITS WERE VACANT AND IN NEED OF REHAB AT \$30,000 EACH UNIT.															
COST APPROACH	LAND SALES (complete ONLY if appropriate for this appraisal)				Zoning	Area	Sales Price	Date	Price per Sq. Ft. or per Unit						
	1.						<u>\$/</u>		\$ Per						
	2.						<u>\$/</u>		\$ Per						
	3.						<u>\$/</u>		\$ Per						
	Comments & Reconciliation														
	Estimated Land Value \$														
	APARTMENT BUILDING(S)-ESTIMATED REPRODUCTION COST NEW														
	X	=	Sq. ft. X	(Stories) =	Sq. ft. X	\$	\$	\$	\$	\$					
	X	=	Sq. ft. X	(Stories) =	Sq. ft. X	\$	\$	\$	\$	\$					
	X	=	Sq. ft. X	(Stories) =	Sq. ft. X	\$	\$	\$	\$	\$					
OTHER IMPROVEMENTS \$															
TOTAL ESTIMATED COST NEW OF IMPROVEMENTS \$															
LESS DEPRECIATION															
DEPRECIATED VALUE OF IMPROVEMENTS \$															
ADD-ESTIMATED LAND VALUE \$															
INDICATED VALUE BY THE COST APPROACH (IN FEE SIMPLE) \$															
IF LEASEHOLD DEDUCT VALUE OF FEE INTEREST (ATTACH CALCULATIONS) \$															
INDICATED VALUE BY THE COST APPROACH (LEASEHOLD) \$															
COMPARABLE RENTAL DATA	ITEM				COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3				
	Address		2004 Glenwood Rd Brooklyn, NY 11210		485 E 21st St Brooklyn, NY 11226			255 E 25th St Brooklyn, NY 11226							
	Proximity to subj.		0.71 MILES S		0.22 MILES W			0.07 MILES NE							
	Rntl. survey date		9/2022		12/2022			12/2022							
	Brief description of property improvements		No. Units <u>23</u> No. Vacant <u>3</u> Age <u>103</u> Yrs		No. Units <u>28</u> No. Vacant <u>1</u> Age <u>101</u> Yrs			No. Units <u>23</u> No. Vacant <u>0</u> Age <u>98</u> Yrs							
	4-STORY (LEASED-FEE)		4-STORY (LEASED-FEE)			4-STORY (LEASED-FEE)			4-STORY (LEASED-FEE)						
	WALK-UP-ATTACHED ; RESIDENTIAL		WALK-UP-ATTACHED ; RESIDENTIAL			WALK-UP-ATTACHED ; RESIDENTIAL			WALK-UP-ATTACHED ; RESIDENTIAL						
	BLENDED-RATE		BLENDED-RATE			BLENDED-RATE			BLENDED-RATE						
	Rm. Count		Size	Monthly Rent		Rm. Count	Size	Monthly Rent		Rm. Count	Size	Monthly Rent			
	Tot BR b		Sq. Ft.	\$	<u>\$/</u>	Rm	Tot BR b	Sq. Ft.	\$	<u>\$/</u>	Rm	Tot BR b	Sq. Ft.	\$	<u>\$/</u>
87 41 23		23400	33333	1.42	383	106 50 28	25000	37297	1.49	352	71 25 23	20880	22128	1.06	312
Utilities, furniture and amenities included in rent		TENANTS PAY ELECTRIC				TENANTS PAY ELECTRIC				TENANTS PAY ELECTRIC					
OVERALL RES AGGREGATE=\$383.14/rm		OVERALL RES AGGREGATE=\$351.86/rm				OVERALL RES AGGREGATE=\$311.65/rm									
Comparison to subject including rental concessions, if any		SIMILAR COMPARISON-BUILDING IS				SIMILAR COMPARISON-BUILDING IS				SIMILAR COMPARISON-BUILDING IS					
		SAME MARKET AND PRODUCT TYPE WITH ALL				SAME MARKET AND PRODUCT TYPE WITH ALL				SAME MARKET AND PRODUCT TYPE WITH ALL					
		BLENDED RENTS AND LOCATION.				BLENDED RENTS AND LOCATION.				BLENDED RENTS AND LOCATION.					
		ASKING=\$5,500,000 (GRM-11.9/CAP-5.2%)								---					
		AGGREGATE RENT/unit-\$1,449.26				AGGREGATE RENT/unit-\$1,332.04				AGGREGATE RENT/unit-\$962.06					
MONTHLY RENT SCHEDULE SUBJECT	Utilities included in actual rents:				<input checked="" type="checkbox"/> Water	<input checked="" type="checkbox"/> Gas	<input checked="" type="checkbox"/> Heat	<input type="checkbox"/> Electric	<input type="checkbox"/> Air Conditioning	<input type="checkbox"/>					
	Utilities included in forecasted rents:				<input checked="" type="checkbox"/> Water	<input checked="" type="checkbox"/> Gas	<input checked="" type="checkbox"/> Heat	<input type="checkbox"/> Electric	<input type="checkbox"/> Air Conditioning	<input type="checkbox"/>					
	No. of Units	Unit RM Count	Total Rooms	Sq Ft Area	No. Units	ACTUAL RENTS				FORECASTED RENTS					
						Per Unit	Unfurnished	Furnished	Total Rents	Per Unit	Unfurnished	Furnished	Total Rents	Per Sq. Ft. or Room	
	2	4 2 1	8	4C&4D	0	\$ 782.12	\$	\$ 1,564	\$782.12	\$	\$ 1,564	N/A	\$ 196		
	2	4 2 1	8	4A&4B	0	881.93		1,764	881.93		1,764	N/A	220		
	2	4 2 1	8	3C&3D	0	1083.06		2,166	1083.06		2,166	N/A	271		
	2	4 2 1	8	3A&3B	0	994.23		1,988	994.23		1,988	N/A	249		
	2	4 2 1	8	2C&2D	2	0	(VACANT)	0	1600.00		3,200	N/A	400		
	2	4 2 1	8	2A&2B	1	1463.91		1,464	1464.00		2,928	N/A	366		
2	4 2 1	8	1B&1C	0	1086.21		2,172	1086.21		2,172	N/A	272			
1A	3 1 1	3	1A	0	964.05		964	964.05		964	N/A	321			
1D	3 1 1	3	1D	1	0	(SUPER)	0	1,400		1,400	N/A	467			
16	TOTAL	62		4			\$ 12,082			\$ 18,146					

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3											
Address	2408 Clarendon Rd Brooklyn	2004 Glenwood Rd Brooklyn, NY 11210	167 Linden Blvd Brooklyn, NY 11226	255 E 25th St Brooklyn, NY 11226											
Proximity to subject		0.71 MILES S	0.71 MILES N	0.07 MILES NE											
Map code	35614	BLOCK: 7548 LOT: 43	BLOCK: 5085 LOT: 96	BLOCK: 5169 LOT: 45											
Lot size	4,000	6,600	5,658	6,000											
Brief description of building improvements	No. Units: 16 No. Vac. 2 Year Built: 1931 4-STORY (LEASED-FEE) WALK-UP; ATTACH; BLENDED-RATE	No. Units: 23 No. Vac. 3 Year Built: 1920 4-STORY (LEASED-FEE) WALK-UP; ATTACH; BLENDED-RATE	No. Units: 12 No. Vac. 12 Year Built: 1910 3-STORY (FEE-SIMPLE) WALK-UP; DETACH; BLENDED-RATE	No. Units: 23 No. Vac. 0 Year Built: 1925 4-STORY (LEASED-FEE) WALK-UP; ATTACH; BLENDED-RATE											
Quality	BRICK	BRICK	BRICK	BRICK											
Condition	C4	C4	C4	C4											
Recreational facilities	NONE NOTED	NONE NOTED	NONE NOTED	NONE NOTED											
Parking	OFF-SITE	OFF-SITE	ON-SITE (5)	OFF-SITE											
Tenant appeal	RESIDENTIAL (Regulated)	RESIDENTIAL (Regulated)	RESIDENTIAL (Regulated)	RESIDENTIAL (Regulated)											
Building Area (SF)	12,960	23,400	7,680	20,880											
Average Unit Size (Sq.Ft)	810	1,017	640	907											
Location/Zoning	URBAN; Mixed-ResRd; R6	URBAN; Mixed-ResRd; R7A	URBAN; Mixed-ResRd; R7-1	URBAN; Mixed-ResRd; R6											
Unit breakdown	No. of Units	UNIT ROOM COUNT	No. of Units	UNIT ROOM COUNT	No. of Units	UNIT ROOM COUNT									
	Total	BR	Bath	Total	BR	Bath									
	14	4	1	14	4	1	12	3	1	1	2	4	2	1	
	2	3	1	1	7	3	1	1				21	3	1	1
					2	5	3	1							
Util. paid by owner	TENANTS PAY ELECTRIC	TENANTS PAY ELECTRIC	TENANTS PAY ELECTRIC	TENANTS PAY ELECTRIC	TENANTS PAY ELECTRIC										
Data source	VIEWING-12/1/2022	COMPS INC/NYSMLS #10918855	COMPS INC./B6-REALTY	COMPS INC/MARCUS-MILLCHP											
Price	\$ N/A <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F	\$ 4,150,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F	\$ 3,500,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F	\$ 2,600,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F											
Sale-Listing-Offer	N/A	CLOSED-6/7/2022	CLOSED-4/28/2022	CLOSED-12/16/2021											
Date of sale	EFECTIVE-12/1/2022	CONTRACTED-1/24/2022	CONTRACTED-8/25/2020	CONTRACTED-9/15/2021											
Terms (Including conditions of sale and financing terms)	N/A	ArmsLngth;Conv0;70%Ltv	ArmsLngth;Conv0;74.29%Ltv	ArmsLngth;Conv0;75%Ltv											
	N/A	olp:\$4,790,000	olp:\$3,500,000	olp:\$4,790,000											
	N/A	(TAXES-\$1,325/Unit)	(TAXES-\$2,693/Unit)	(TAXES-\$2,278/Unit)											
	N/A	RENT/sf=\$1.42psf (IMPLIED)	RENT/sf=\$3.56psf (IMPLIED)	RENT/sf=\$1.06psf (IMPLIED)											
	N/A	NONE NOTED	NONE NOTED	NONE NOTED											
Complete as many of the following items as possible using data effective at time of sale															
Gross Annual Income	\$ 217,752	\$ 400,000	\$ 328,800	\$ 265,530											
Gross Ann. Inc. Mult. (1)		10.38	10.64	9.79											
Net Annual Income	\$ 123,990	\$ 299,000	\$ 251,063	\$ 178,100											
Expense Percentage (2)	%	25.25 %	23.64 %	32.93 %											
Overall Cap. Rate (3)	%	7.20 %	7.17 %	6.85 %											
Price per unit	\$	180,435	\$ 291,667	\$ 113,043											
Price per room	\$	47,701	\$ 97,222	\$ 36,620											
Price gross bldg. area	\$ /sq. ft. bldg. area	\$ 177.35 /sq. ft. bldg. area	\$ 455.73 /sq. ft. bldg. area	\$ 124.52 /sq. ft. bldg. area											
(1) Sale Price / Gross Annual Income (2) Total Annual Expenses / Total Gross Annual Income (3) Net Annual Income / Price															
RECONCILIATION: SALES EXTRACTED ON VARIED UNITS OF COMPARISON INCLUDING perROOM, perUNIT, AND per-Sq.Ft. ALL SALES OFFER A LEVEL OF IMPLIED AND ACTUAL LEASES SO BACK-UP CONSIDERATION WAS GIVEN TO GRM's. ALL CONCLUSIONS RECONCILED WIDE, WEIGHING CLOSER TO LOWER/MID RANGES FOR PRESENT MARKET CONDITIONS. PRICE/room @ \$40,000 X 62rms = \$2,480,000; PRICE/unit @ 16-UNITS X \$150,000perUNIT = \$2,400,000; and 12,960sf X \$175psf = \$2,268,000. INCOME APPLICATIONS SHOW GRM's WITHIN 9.79 AND 10.64, THE APPLICATION TO (POTENTIAL) GROSS (POTENTIAL) INCOME OF \$217,252 WOULD FALL ABOVE THE HIGHER END FOR UPSIDE, AT OR CLOSER TO 10.5 (X \$217,252 = \$2,281,146). LOWER END CONCLUSIONS RECONCILED AT \$2,300,000.															
INDICATED VALUE BY MARKET APPROACH 2,300,000															
INCOME								EXPENSES							
Total Monthly Apartment Forecasted Rents	\$ 18,146	Real Estate Taxes* <input checked="" type="checkbox"/>	\$ 44,083.92	ACTUAL	\$ 44,083.92	FORECASTED	\$ 44,083.92								
Other Monthly Income (Itemize)	\$	Other taxes or licenses					10,000								
Total Gross Monthly Forecasted Income	\$ 18,146	Insurance													
Total Gross Annual Forecasted Income	\$ 217,752	Unsubordinated ground rent					10,000								
Less Forecasted Vacancy and Collection Loss (1 %)	\$ (2,178)	Fuel					10,000								
Effective Gross Annual Income	\$ 215,574	Gas													
Less Forecasted Expenses & Replacement Reserves	\$ (91,584)	Electricity					2,500								
Net Annual Income from Total Property	\$ 123,990	Water and sewer					2,000								
Less Return on and Recapture of Depreciated Value of		Trash removal													
Furnishings (\$ @ %) \$ ()		Pest control					2,000								
Net Annual Income from Real Property	\$ 123,990	Maintenance and repairs					2,000								
Capitalized as follows:		Interior and exterior decorating													
1,000															
Management (Off-site)														5,000	
Res. Mgr. salary & apartment															
Janitor(s) salary & apartment														5,000	
Miscellaneous														3,000	
Legal/Profess														2,500	
REPLACEMENT RESERVES															
Carpeting and drapes															
Ranges and refrigerators														500	
Dishwashers and disposals															
Individual heating & AC units														1,000	
Roof/Grounds														1,000	
TOTAL EXPENSES & REPL. RES.								\$ 44,084	ACTUAL	\$ 44,084	FORECASTED	\$ 91,584			
INDICATED VALUE BY INCOME APPROACH \$ 2,070,000															

GENERAL COMMENTS (Including comments on any items rated poor or fair) **THE SUBJECT IS A MODERATELY CONDITIONED BUILDING INTENDED TO BE UTILIZED AS AN INCOME PRODUCING VEHICLE WITH BLENDED, BUT PREDOMINANTLY BELOW STANDARD RENTAL RATE ASSUMPTIONS. TWO UNITS WERE VACANT AND IN NEED OF REHAB AT A FORECASTED COST OF \$30,000. THE PROJECT WAS REPORTED TO OFFER 16 APARTMENTS, ON WHICH THIS APPRAISAL IS BASED. SHOULD A COFO, PERMIT OR REGULATION SEARCH REVEAL THE LEGAL USE FOR AN ALTERNATIVE UNIT COUNT OR USE, THE RESULTS OF THIS APPRAISAL MAY CHANGE AND THE APPRAISER RESERVES THE RIGHT TO AMEND UPON DISCOVERY. AS OF THE EFFECTIVE APPRAISAL DATE (12/1/2022), THE BUILDING WAS REPORTED TO BE APPROXIMATELY 81.25% OCCUPIED, WHICH INCLUDES A SUPERS UNIT.**

SALE HISTORY - THERE WERE NO SALES OF THE SUBJECT OVER THE PAST THREE YEARS. THE SUBJECT WAS NOT FOUND TO PRESENTLY BE LISTED OR CONTRACTED FOR SALE (AS OF THE EFFECTIVE DATE OF THIS APPRAISAL). LAST NOTED SALE = 7/20/2006 FOR \$950,000

CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspections, etc.) **THIS APPRAISAL ASSUMES THAT THE VIEWING DATE IS CONSISTENT WITH THE EFFECTIVE APPRAISAL DATE.**

RECONCILIATION AND VALUE CONCLUSION

Indicated Value by the Cost Approach \$ N/A
 Indicated Value by the Market Approach \$ 2,300,000
 Indicated Value by the Income Approach \$ 2,070,000

FINAL RECONCILIATION **WIDE CONCLUDED RANGE BETWEEN THE COMPARISON RESULTS AND INCOME ANALYSIS. THE SUBJECT APPEARS TO BE AN UNDER PERFORMING VEHICLE, WHICH GENERALLY TENDS TO FALL OUTSIDE OF STANDARD MARKET RESULTS. IN ADDITION, THE TAXING OF THE SITE APPEARS TO FALL ABOVE THAT WHICH IS TYPICAL IN THE MARKET, SUGGESTING A POSSIBLE CASE FOR A WIDER GRIEVANCE OF THE ASSESSMENT. WITH FURTHER CONSIDERATION TO THE PRESENT MARKET CONDITION, RISE IN INTERESTS RATES AND OVERALL PAUSE IN BOTH SALES ACTIVITY AND LENDING, CONCLUSIONS WOULD FALL WITHIN A BLEND OF THE TWO APPROACHES, BUT HEAVIER WEIGHING TOWARDS THE COMPARISON APPROACH. FURTHER DEDUCTIONS ARE TAKEN FOR A COST TO CURE ON THE TWO VACANT UNITS IN NEED OF RENOVATION FOR OCCUPANCY AT \$30,000 PER UNIT. OVERALL RESULTS FALL AT \$2,254,000 (80% COMPARISON AND 20% INCOME) LESS \$60,000 FOR RENOVATION AND LEASE-UP OF THE TWO VACANT UNITS.**

\$2,254,000 - \$60,000 = \$2,194,000 OR \$2,200,000-ROUNDED

I certify, that to the best of my knowledge and belief, the statements made in this report are true and I have not knowingly withheld any significant information; that I have personally inspected subject property, both inside and outside, and have made an exterior inspection of all comparable sales listed herein; that I have no interest, present or contemplated, in subject property or the participants in the sale; that neither the employment nor compensation to make said appraisal is contingent upon any value estimate; and, that all contingent and limiting conditions are stated herein.

Certification and Statement of Limiting Conditions

(FHLMC Form 439 Rev. 6/93) applies (on file with Client Attached).

As a result of my investigation and analysis, my estimate of Market Value of the subject property as of 12/1/2022 is

\$ 2,200,000



Date 01/04/2023

Appraiser

If applicable, complete the following

DANIEL N. AARONS

Date

Appraiser

Date

Supervising or Review Appraiser

Did Did Not Physically Inspect Property

FOR LENDER'S USE ONLY (completion optional)

Loan Recommended \$ @ %. Term yrs. Principal & Interest \$ /mo. \$ /annually
 Subject to:

Borrower's Cost or Purchase Price \$ <u>.....</u>	Appraised Value \$ <u>.....</u>	Loan to Appraised Value <u>.....</u> %
Loan: Per Unit \$ <u>.....</u>	Per Room \$ <u>.....</u>	Per Sq. Ft. of Building Area \$ <u>.....</u>
Gross Annual Forecasted Income \$ <u>.....</u>	Gross Annual Income Multiplier <u>.....</u>	Overall Capitalization Rate <u>.....</u> %
Forecasted Annual Expenses and Replacement Reserves \$ <u>.....</u>	(<u>.....</u> % of Gross Annual Forecasted Income)	
Break-even Point (this loan): (Annual Exp. & RR \$ <u>.....</u>) + Annual P & I pymts. \$ <u>.....</u>) / (Gross Annual Income \$ <u>.....</u>) = <u>.....</u> %		
(All financing): (Annual Exp & RR \$ <u>.....</u>) + Annual P & I pymts. for all financing \$ <u>.....</u>) / (Gross Annual Inc. \$ <u>.....</u>) = <u>.....</u> %		
Borrower's Return on Appraised Equity (Net Annual Inc. \$ <u>.....</u>) - (Annual P & I pymts \$ <u>.....</u>) = \$ <u>.....</u> (1)		
(Appraised Value \$ <u>.....</u>) - (Loan Amt. \$ <u>.....</u>) = \$ <u>.....</u> (2)		
Comments or Committee Action <u>.....</u>	\$ <u>.....</u> (1) / \$ <u>.....</u> (2) = <u>.....</u> %	

Supplemental Addendum

File No. 114758

Client	VICTORIA STENNELL		
Property Address	2408 Clarendon Rd		
City	Brooklyn	County	Kings
Owner	KENSINGTON REALTY GROUP CORP.	State	NY

HIGHEST AND BEST USE:

ALL LEGAL, PHYSICAL, AND FINANCIALLY FEASIBLE OPTIONS AS WELL AS MAXIMALLY PRODUCTIVE CONCLUSIONS LEAD TO THE H&BU (AS VACANT) FOR RESIDENTIAL DEVELOPMENT. THE SITE SIZE CONFORMS WITH HIGHER DENSITY DEVELOPMENT, THE ZONING ONLY OFFERS RESIDENTIAL POSSIBILITIES AND THE PRESENT ENVIRONS OF FINANCIAL FEASIBILITY FURTHER SUPPORT LOCAL DEVELOPMENT FOR RESIDENTIAL USE. IN ADDITION MARKET CONDITIONS AND AVAILABILITY OF DEVELOPMENT SUPPORT CONCLUDE A MAXIMALLY PRODUCTIVE USE FOR RESIDENTIAL DEVELOPMENT. THE SUBJECT (AS IS) APPEARS IN LINE WITH MARKET ACCEPTED ECONOMIC LIFE. AS A RESULT, THE H&BU "AS IS" IS TO REMAIN AS VIEWED.

CONDITIONS OF APPRAISAL:

1. ANY EASEMENTS, RESTRICTIONS OR COVENANTS UNCOVERED THROUGH A TITLE SEARCH, LEGAL OPINION OR PROPERTY SURVEY SHOULD BE SUBMITTED TO THE APPRAISER FOR CONSIDERATION. THE APPRAISER RESERVES THE RIGHT TO ANALYZE ALL SUCH INFORMATION AND AMEND THE APPRAISED VALUE, IF NECESSARY.
2. THIS APPRAISAL ASSIGNMENT WAS NOT BASED ON A REQUESTED MINIMUM VALUATION, A SPECIFIC VALUATION OR THE APPROVAL OF A VALUATION. THIS APPRAISAL REPORT IS FOR ESTIMATING MARKET VALUE PURPOSES ONLY.
3. ALL ELECTRONIC SIGNATURES IN THIS REPORT HAVE A SECURITY FEATURE MAINTAINED BY INDIVIDUAL PASSWORDS FOR EACH SIGNING APPRAISER. NO PERSON CAN ALTER THE APPRAISAL WITH THE EXCEPTION OF THE ORIGINAL SIGNING APPRAISER(S).
4. THE INTENDED USER OF THIS REPORT IS THE CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A BANKRUPTCY PROCEEDING SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.
5. I HAVE NOT PERFORMED SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE-YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT
6. PERSONAL PROPERTY IS NOT INCLUDED IN THE VALUE ESTIMATE.
7. THE APPRAISER IS NOT AN ENGINEER AND IS NOT QUALIFIED TO DETERMINE THE SOUNDNESS OF THE STRUCTURE. ALL OBSERVATIONS COMMUNICATED IN THIS REPORT ARE BASED ON A VISUAL INSPECTION OF THE SUBJECT AND ITS IMPROVEMENTS FOR THE PURPOSE OF ESTIMATING THE SUBJECT'S MARKETABILITY, AND THE IMPACT THAT A PARTICULAR COMPONENT (IMPROVEMENT OR DEFECT) HAS ON THE SUBJECT'S OVERALL MARKET VALUE. ANY STATED USER OF THIS REPORT THAT HAS CONCERNS ABOUT A PARTICULAR SYSTEM OF THE SUBJECT OUTSIDE THE APPRAISER'S FIELD OF EXPERTISE SHOULD CONSULT A QUALIFIED LICENSED PROFESSIONAL FOR SUCH A DETERMINATION.

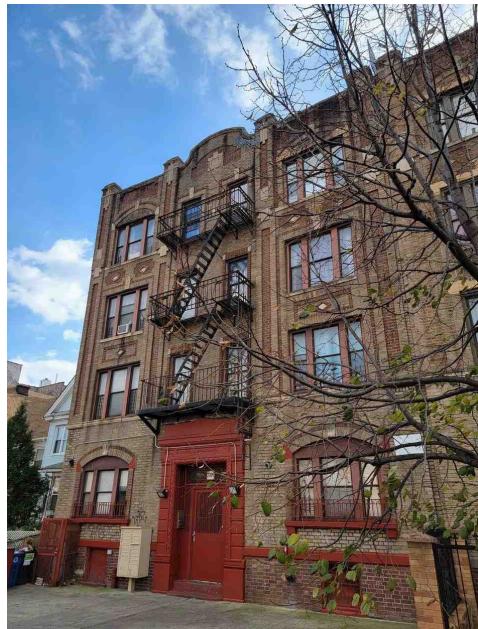
Aerial Map

Client	VICTORIA STENNETT		
Property Address	2408 Clarendon Rd		
City	Brooklyn	County	Kings
State	NY	Zip Code	11226
Owner	KENSINGTON REALTY GROUP CORP.		



Subject Photo Page

Client	VICTORIA STENNELL		
Property Address	2408 Clarendon Rd		
City	Brooklyn	County	Kings
Owner	KENSINGTON REALTY GROUP CORP.	State	NY
			Zip Code 11226

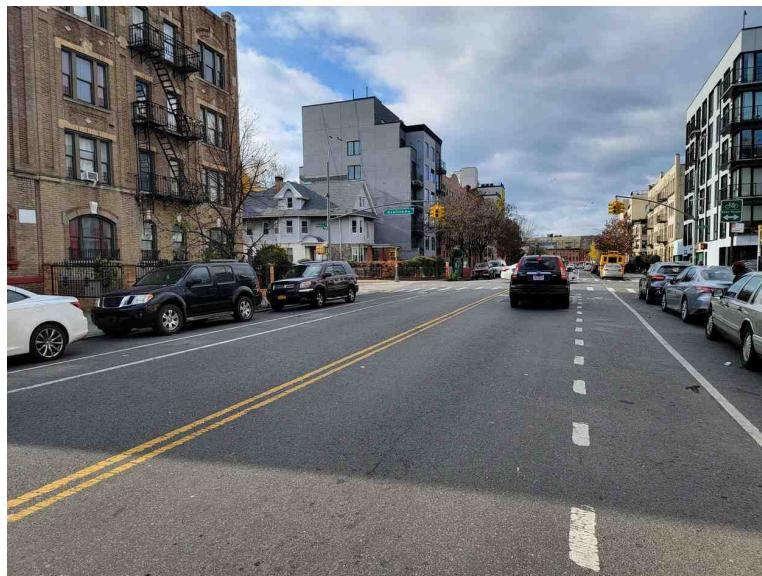


Subject Front

2408 Clarendon Rd



Subject Rear



Subject Street

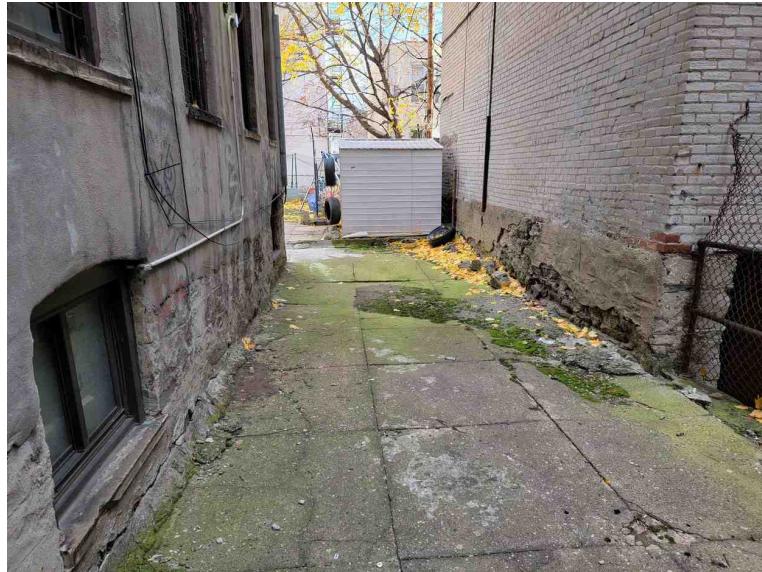
Subject Photo Page

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Owner	KENSINGTON REALTY GROUP CORP.	State	NY
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Subject Front

2408 Clarendon Rd



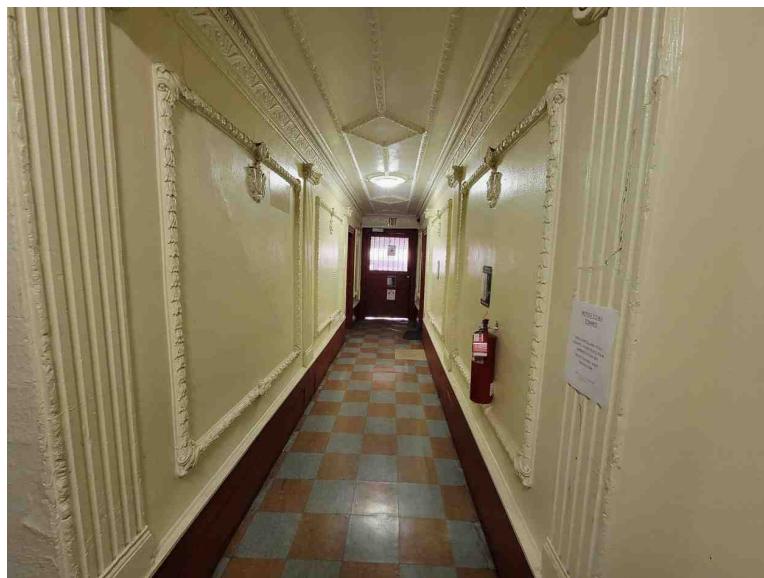
Subject Rear



Subject Street

Subject Interior Photo Page

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Owner	KENSINGTON REALTY GROUP CORP.	State	NY
		Zip Code	11226

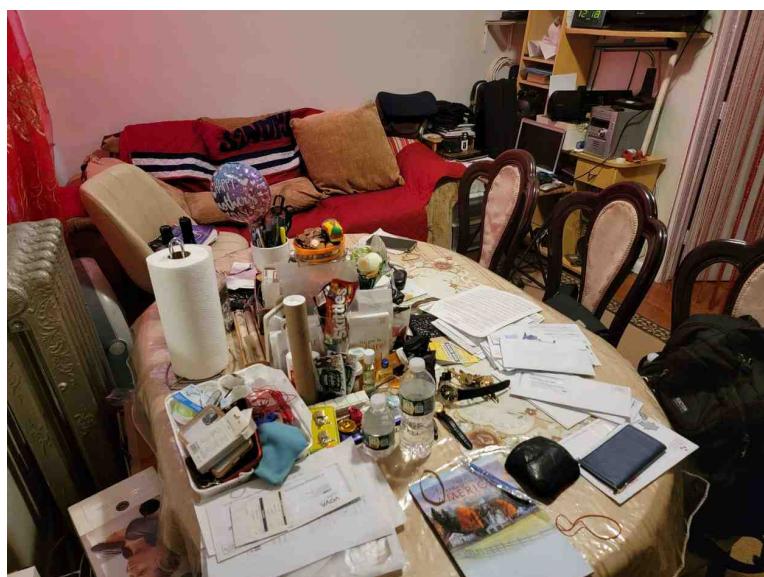


Subject Interior

2408 Clarendon Rd
Sales Price N/A
Gross Building Area 12,960
Age 1931



Subject Interior



Subject Interior

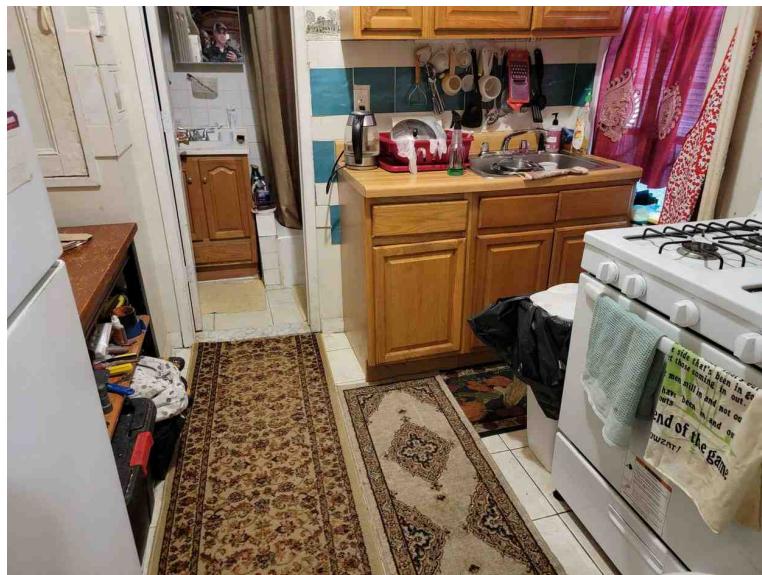
Subject Interior Photo Page

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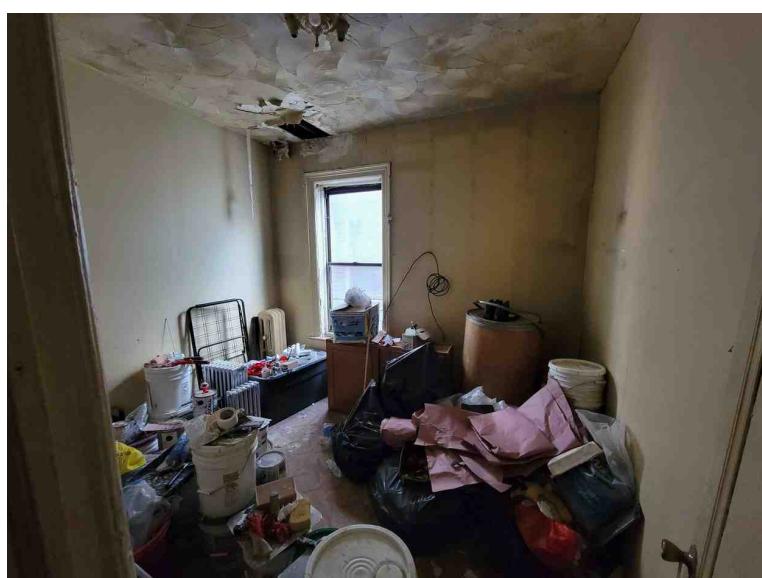


Subject Interior

2408 Clarendon Rd
Sales Price N/A
Gross Building Area 12,960
Age 1931



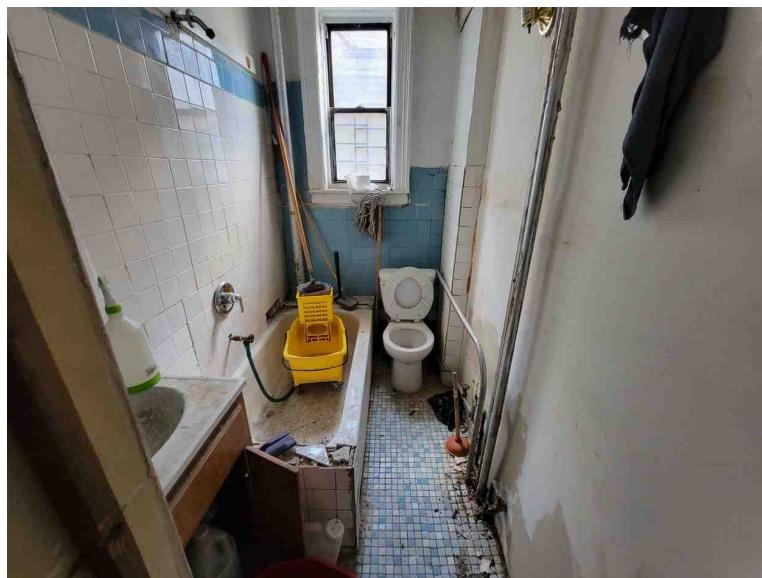
Subject Interior



Subject Interior

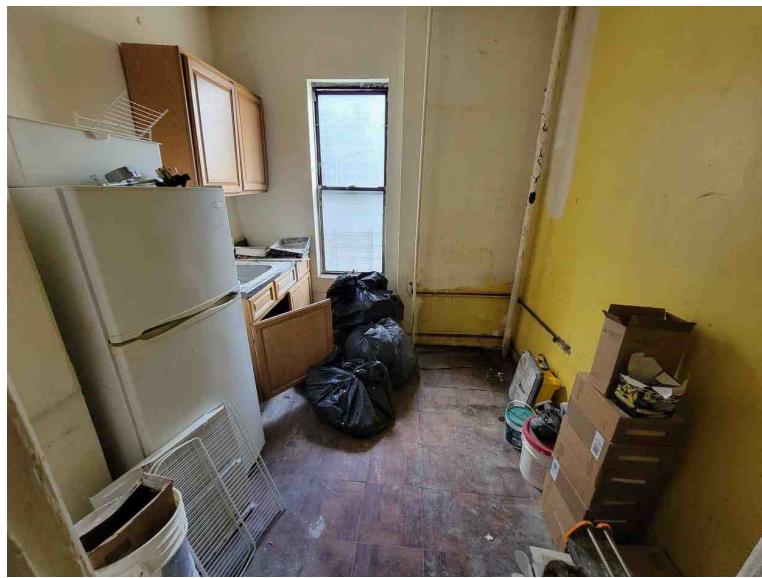
Subject Interior Photo Page

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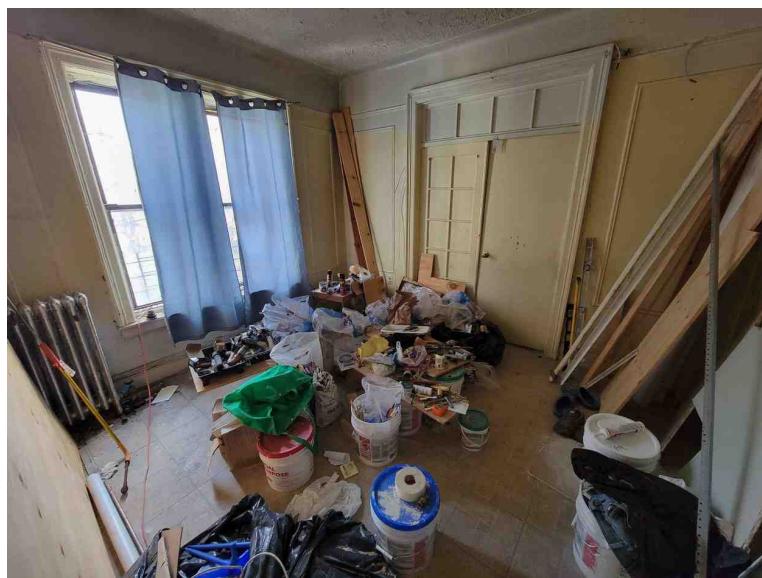


Subject Interior

2408 Clarendon Rd
Sales Price N/A
Gross Building Area 12,960
Age 1931



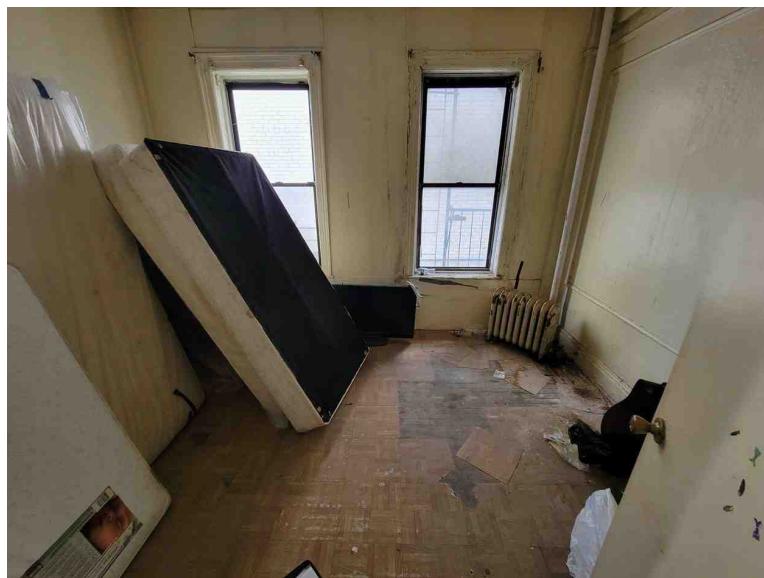
Subject Interior



Subject Interior

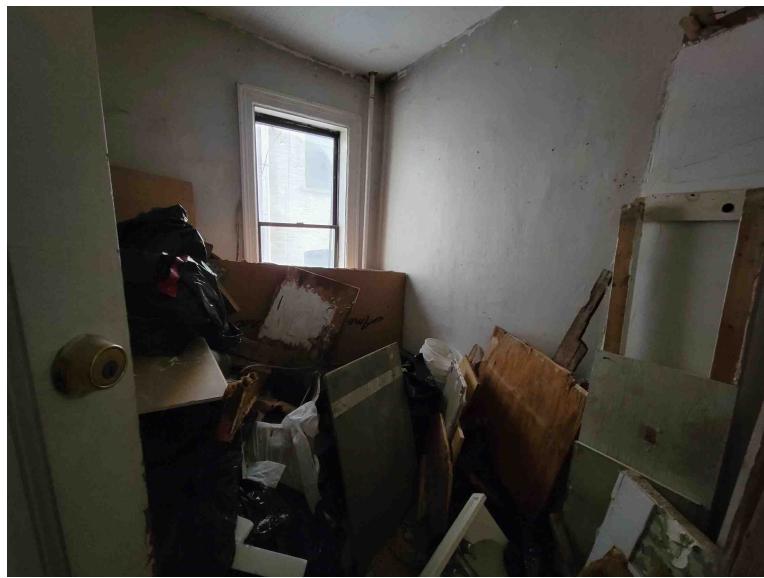
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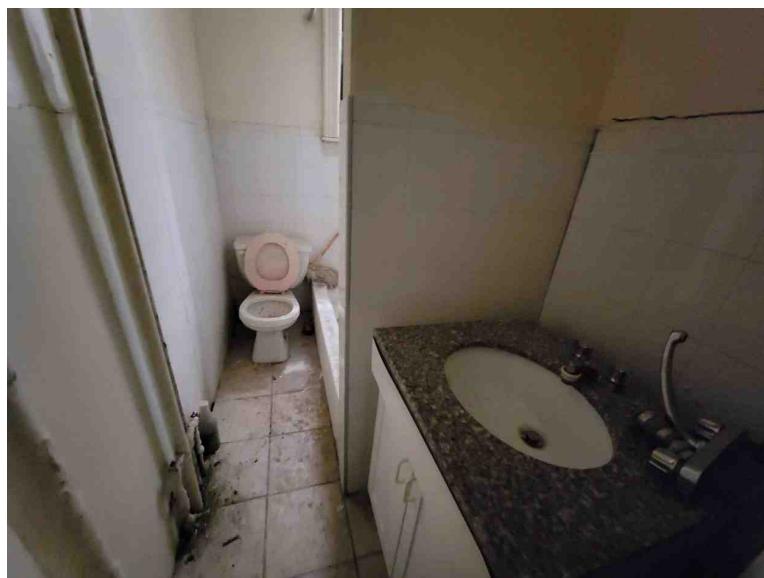


Subject Interior

2408 Clarendon Rd
Sales Price N/A
Gross Building Area 12,960
Age 1931



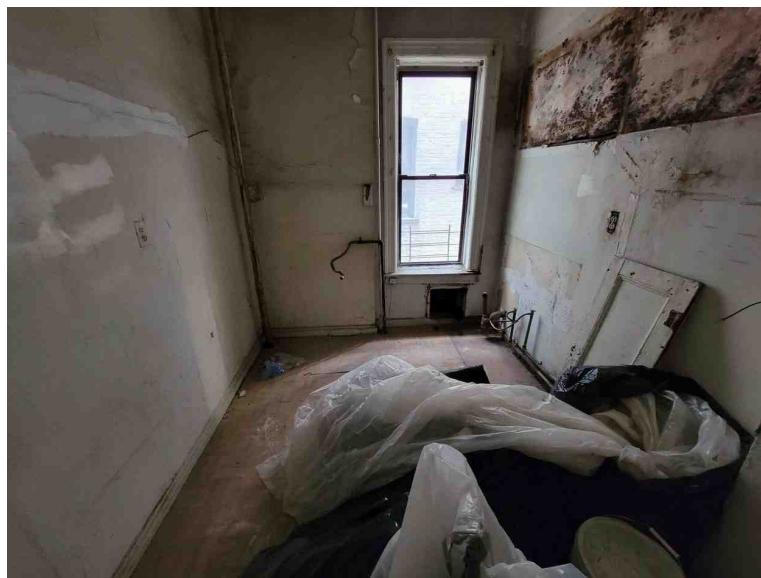
Subject Interior



Subject Interior

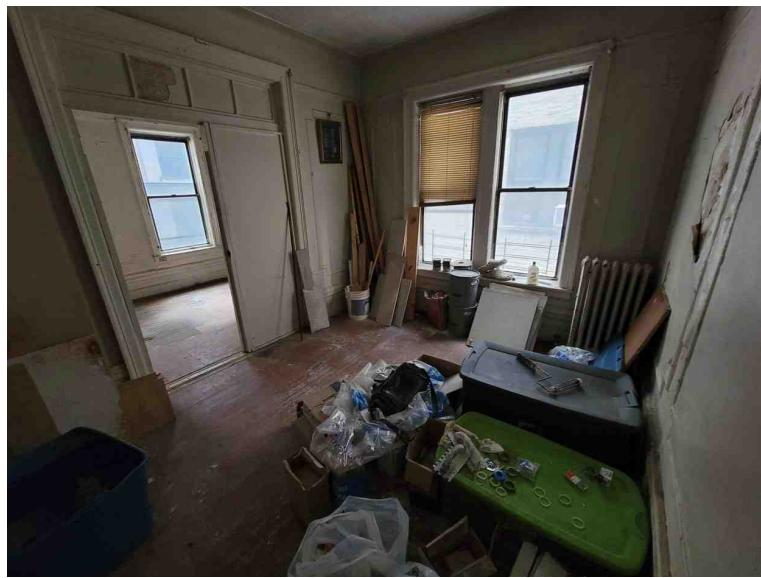
Subject Interior Photo Page

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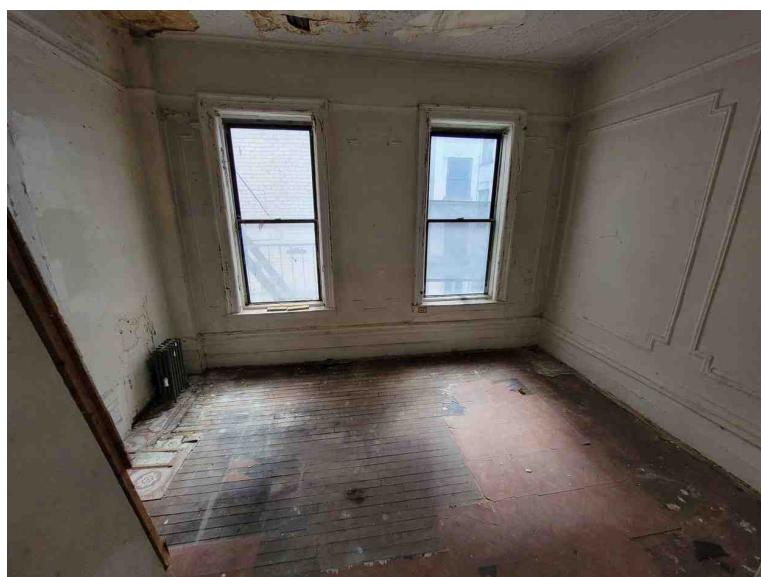


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Sales Price N/A
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Age 1931



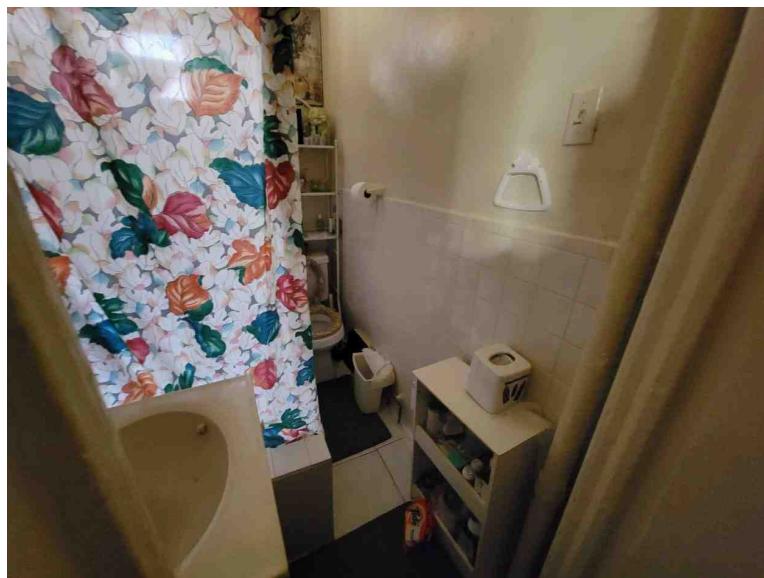
Subject Interior



Subject Interior

Subject Interior Photo Page

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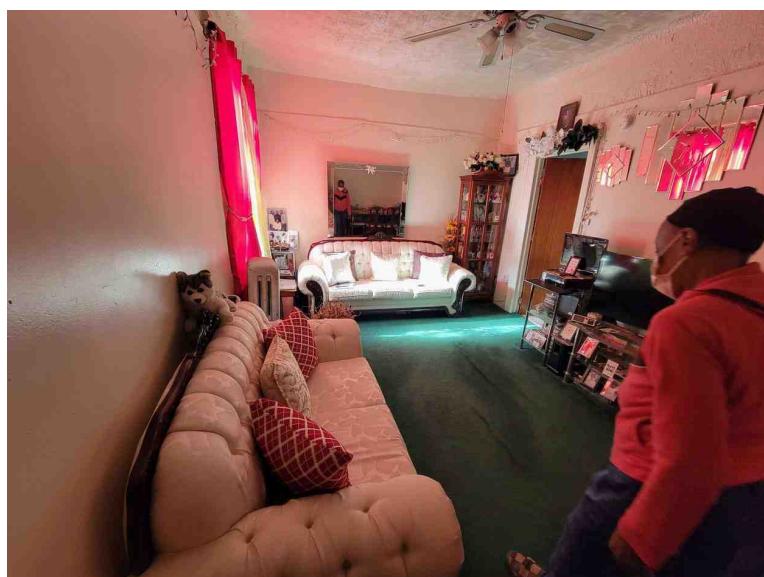


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Sales Price N/A
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Age 1931



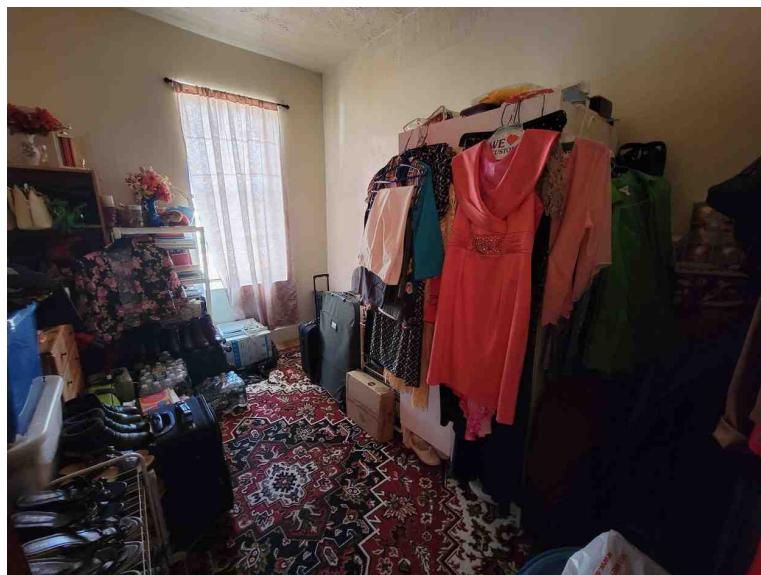
Subject Interior



Subject Interior

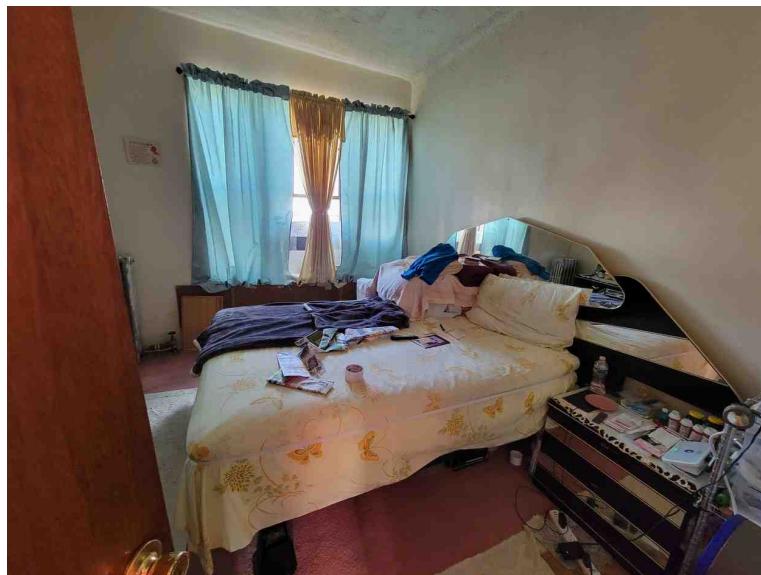
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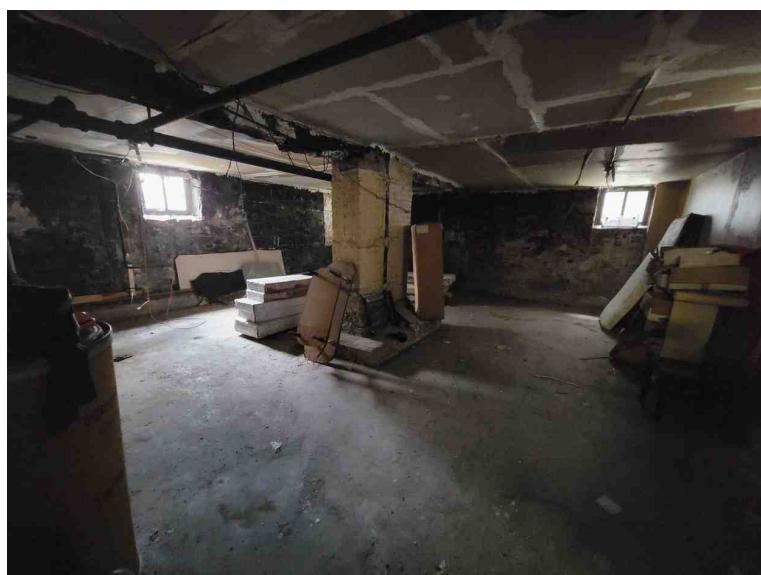


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Age 1931



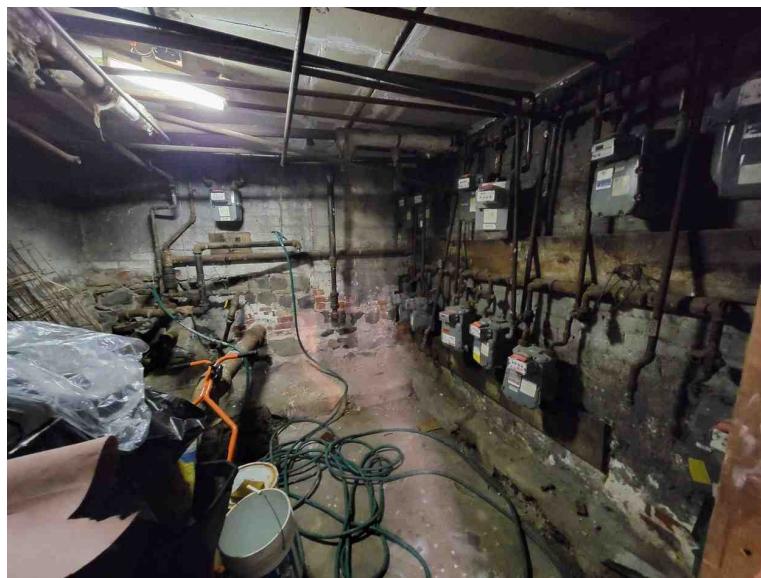
Subject Interior



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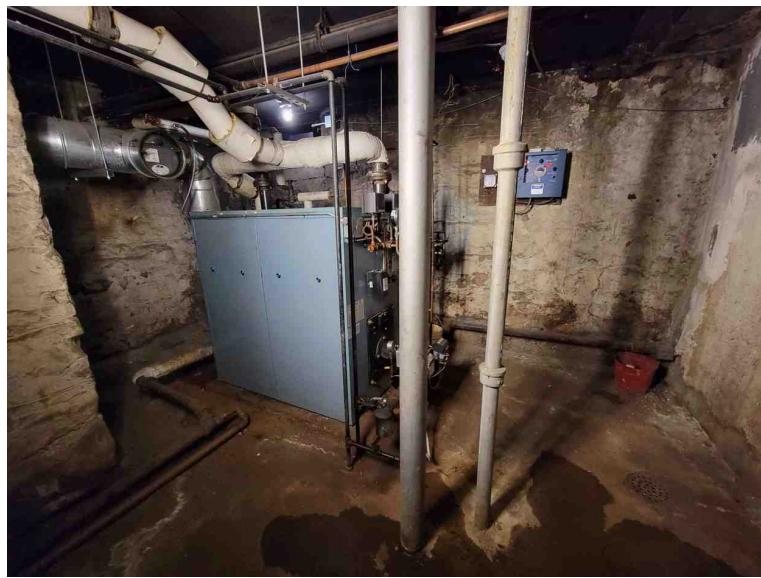
Subject Interior Photo Page

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Subject Interior

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Sales Price N/A
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Age 1931



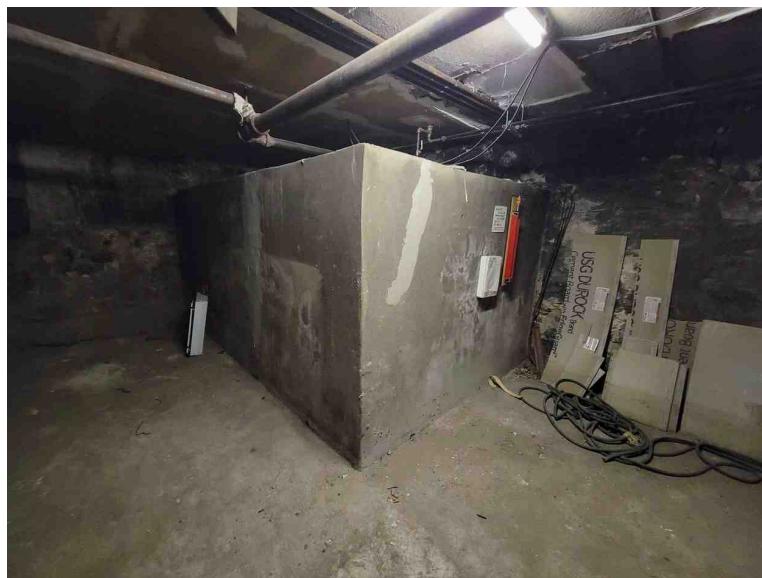
Subject Interior



Subject Interior

Subject Interior Photo Page

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City	Brooklyn	County	Kings
Owner	KENSINGTON REALTY GROUP CORP.	State	NY
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Subject Interior

2408 Clarendon Rd
Sales Price N/A
Gross Building Area 12,960
Age 1931

Comparable Photo Page

Client	VICTORIA STENNETT		
Property Address	2408 Clarendon Rd		
City	Brooklyn	County	Kings
Owner	KENSINGTON REALTY GROUP CORP.	State	NY
		Zip Code	11226



Comparable 1

2004 Glenwood Rd
Sales Price 4,150,000
G.B.A. 23,400
Age/Yr. Blt. 1920



Comparable 2

167 Linden Blvd
Sales Price 3,500,000
G.B.A. 7,680
Age/Yr. Blt. 1910



Comparable 3

255 E 25th St
Sales Price 2,600,000
G.B.A. 20,880
Age/Yr. Blt. 1925

Rental Photo Page

Client	VICTORIA STENNETT		
Property Address	2408 Clarendon Rd		
City	Brooklyn	County	Kings
Owner	KENSINGTON REALTY GROUP CORP.	State	NY
		Zip Code	11226



Rental 1

2004 Glenwood Rd
Proximity to Subj. 0.71 MILES S
GBA
Age/Year Built 103



Rental 2

485 E 21st St
Proximity to Subj. 0.22 MILES W
GBA
Age/Year Built 101



Rental 3

255 E 25th St
Proximity to Subj. 0.07 MILES NE
GBA
Age/Year Built 98

Comparable Sales Map

Client	VICTORIA STENNELL		
Property Address	2408 Clarendon Rd		
City	Brooklyn	County	Kings
Owner	KENSINGTON REALTY GROUP CORP.	State	NY
		Zip Code	11226



Client	VICTORIA STENNETT		
Property Address	2408 Clarendon Rd		
City	Brooklyn	County	Kings
Owner	KENSINGTON REALTY GROUP CORP.		

UNIQUE ID NUMBER

State of New York

Department of State

FOR OFFICE USE ONLY
Control
No.

1548399

46000026107

DUPLICATE
LICENSE

DIVISION OF LICENSING SERVICES

PURSUANT TO THE PROVISIONS OF ARTICLE 2E OF THE
EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS.

EFFECTIVE DATE
MO | DAY | YR.
02 | 06 | 22

AARONS DANIEL H
G/O DENNIS AARONS & ASSOCIATES
45 DOGWOOD LANE
PORT WASHINGTON, NY 11050

EXPIRATION DATE
MO | DAY | YR.
02 | 05 | 24

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R.E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

ROBERT J. RODRIGUEZ
ACTING SECRETARY OF STATE

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

11. I HAVE NOT PERFORMED SERVICES ON THE SUBJECT WITHIN THE THREE YEARS PRIOR TO ENGAGEMENT OF THIS ASSIGNMENT.

ADDRESS OF PROPERTY ANALYZED:

2408 Clarendon Rd, Brooklyn, NY 11226

APPRAISER:

Signature:

Name: DANIEL N. AARONS

Title:

State Certification #: 46000026107

or State License #:

State: NY Expiration Date of Certification or License: 02/05/2024

Date Signed: 01/04/2023

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date Signed:

Did Did Not Inspect Property